

# Third Wave Housing



Richard Angino – 336-499-1963









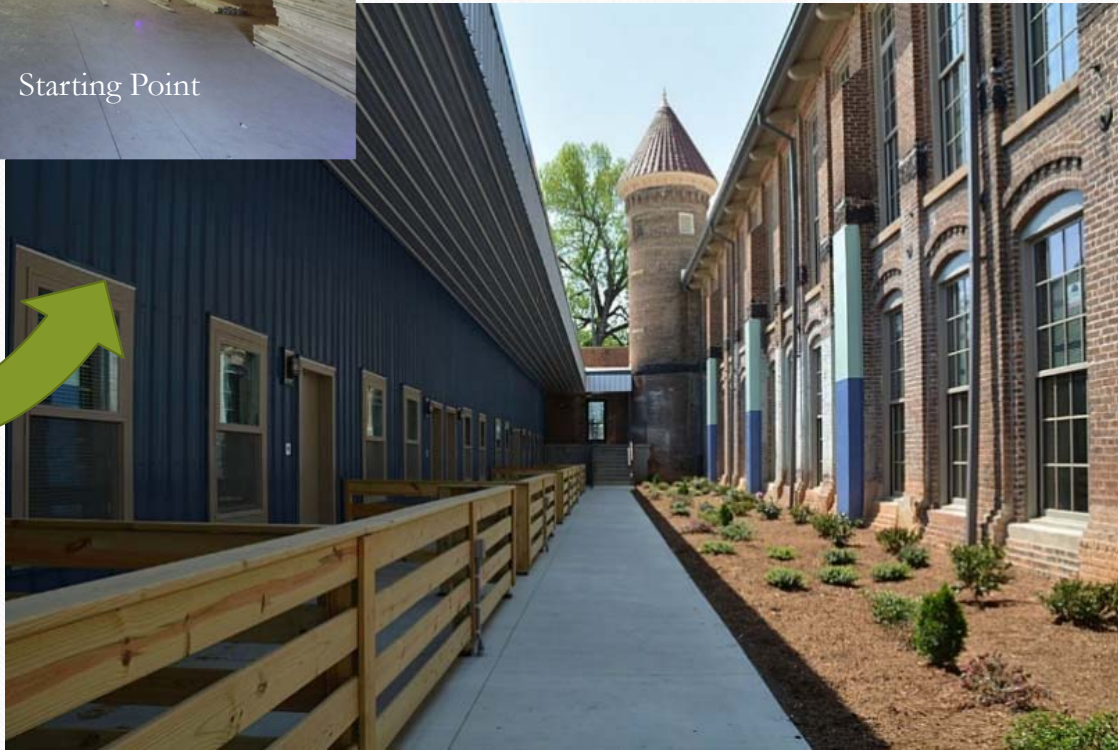






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# The Final Product

Oneida Mill Lofts, Graham, NC

- 133 unit family
- Tax Exempt Bond completed in 2017
- Partners: Third Wave Housing, Cohen Esrey Affordable, Workforce Homestead



# The Details

## Unit Mix

84 One Bedroom/One Bath	740 Sq. Ft	\$503 to \$528
49 Two-Bedroom/Two Baths	1,000 Sq. Ft.	\$595 to \$627

## Features:

**Interior-** Energy Star appliances, washer/dryer hookups, 10% are ADA units

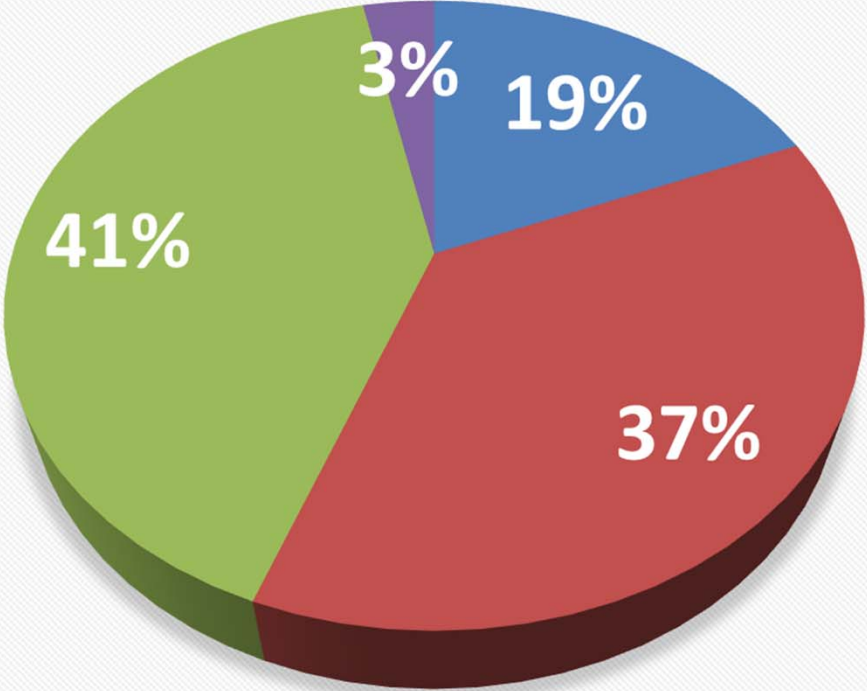
**Property** – Fitness center, playground, computer center, pavilion/grilling center, community room.

Uses:	Total
Land and Building	540,000
Site Work	920,578
Rehabilitation & New Construction	11,917,739
Professional Fees	361,615
Interim Costs	470,770
Financing Fees and Expenses	343,858
Soft Costs	370,652
Syndication Costs	30,816
Project Reserves	369,613
Developer Fees	1,662,500
	Total Uses
	16,988,141
<b>Sources:</b>	
Low Income Housing Tax Credits	4,523,580
Federal Historic Tax Credits	3,462,875
North Carolina Historic Tax Credits	4,074,317
Tax Exempt Bonds	4,350,000
Developer Investment	577,370
	Total Sources
	16,988,141

## Sources:

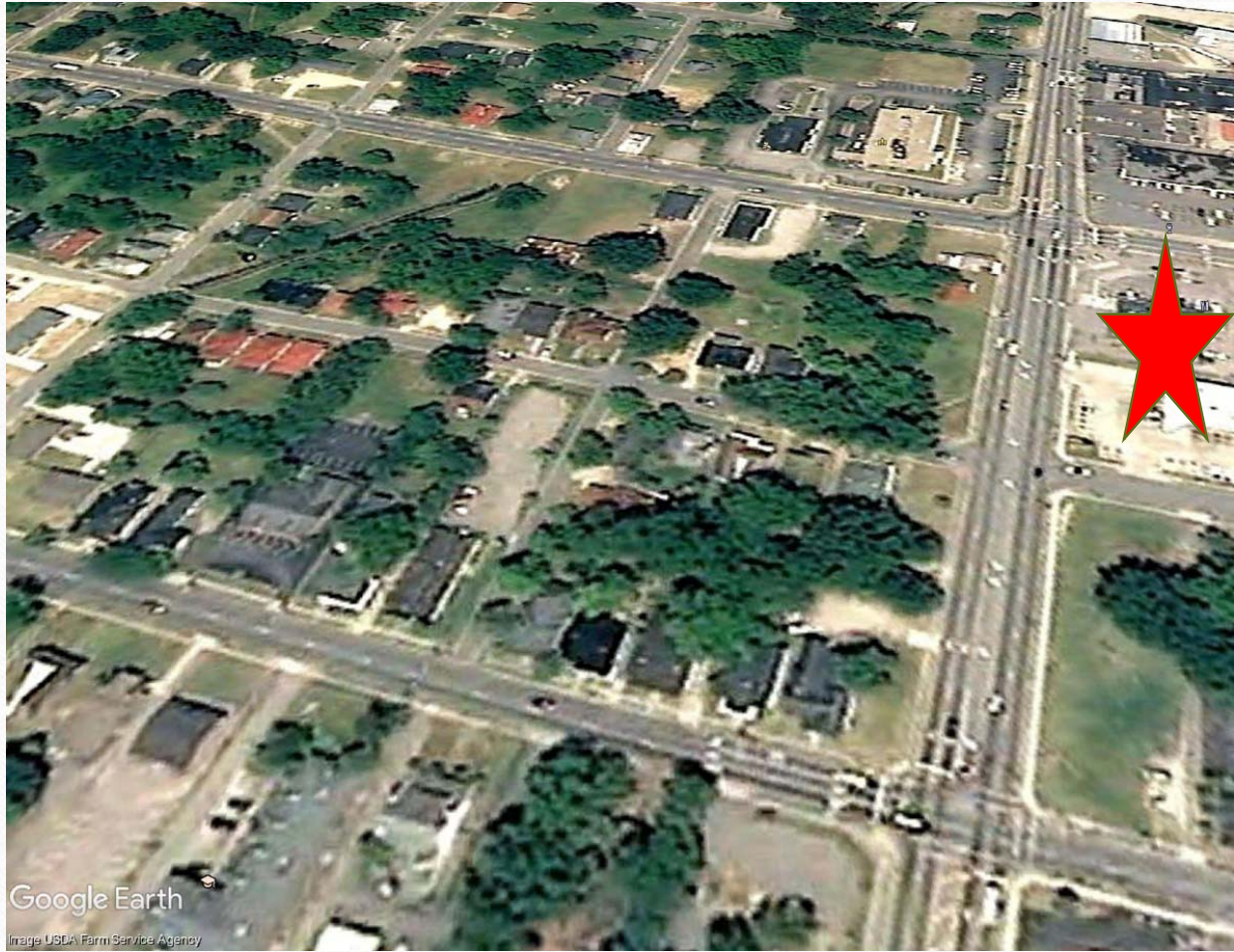
- We applied for and received an allocation of Low Income Housing Tax Credits.
- Citi Group purchased the \$8,000,000 of tax exempt bonds which provided the construction funds.
- Property was issued North Carolina Mill Credits based on the historic character and amount of time it was vacant.

### Percentage of Subs and Materials



■ 40 miles   ■ 80 miles   ■ 120 miles   ■ Outside of NC

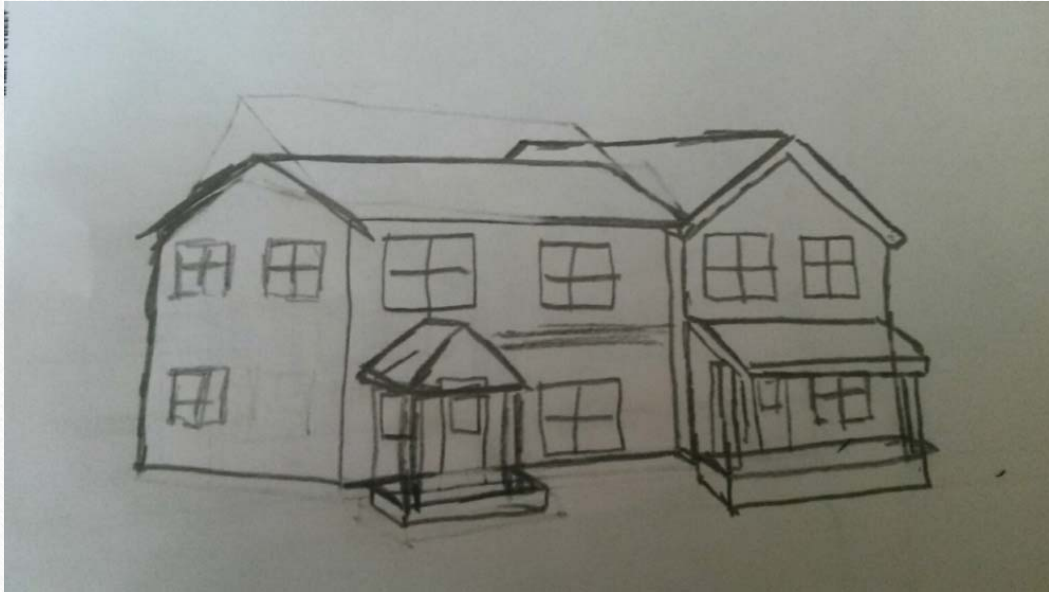






Google Earth  
Image USA Farm Service Agency







**BEAL STREET SQUARE**

200 North Grace Street, Rocky Mount, NC 27804

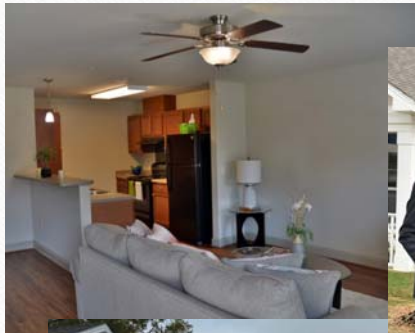




# The Final Product

Beal Street Square, Rocky Mount, NC

- 80 unit family
- 9% tax credits completed in 2017
- Partners: Third Wave Housing, Joines Development, Workforce Homestead



# The Details

## Unit Mix

20 One Bedroom/One Bath	780 Sq. Ft	\$422 to \$487
60 Two-Bedroom/Two Baths	1,030 Sq. Ft.	\$564 to \$577

## Features:

**Interior-** Energy Star appliances, washer/dryer hookups, porch/balcony, 10% are ada units  
**Property** – Fitness center, playground, computer center, two pavilion/grilling centers, bocce ball court, clubhouse, tenant exterior storage units.

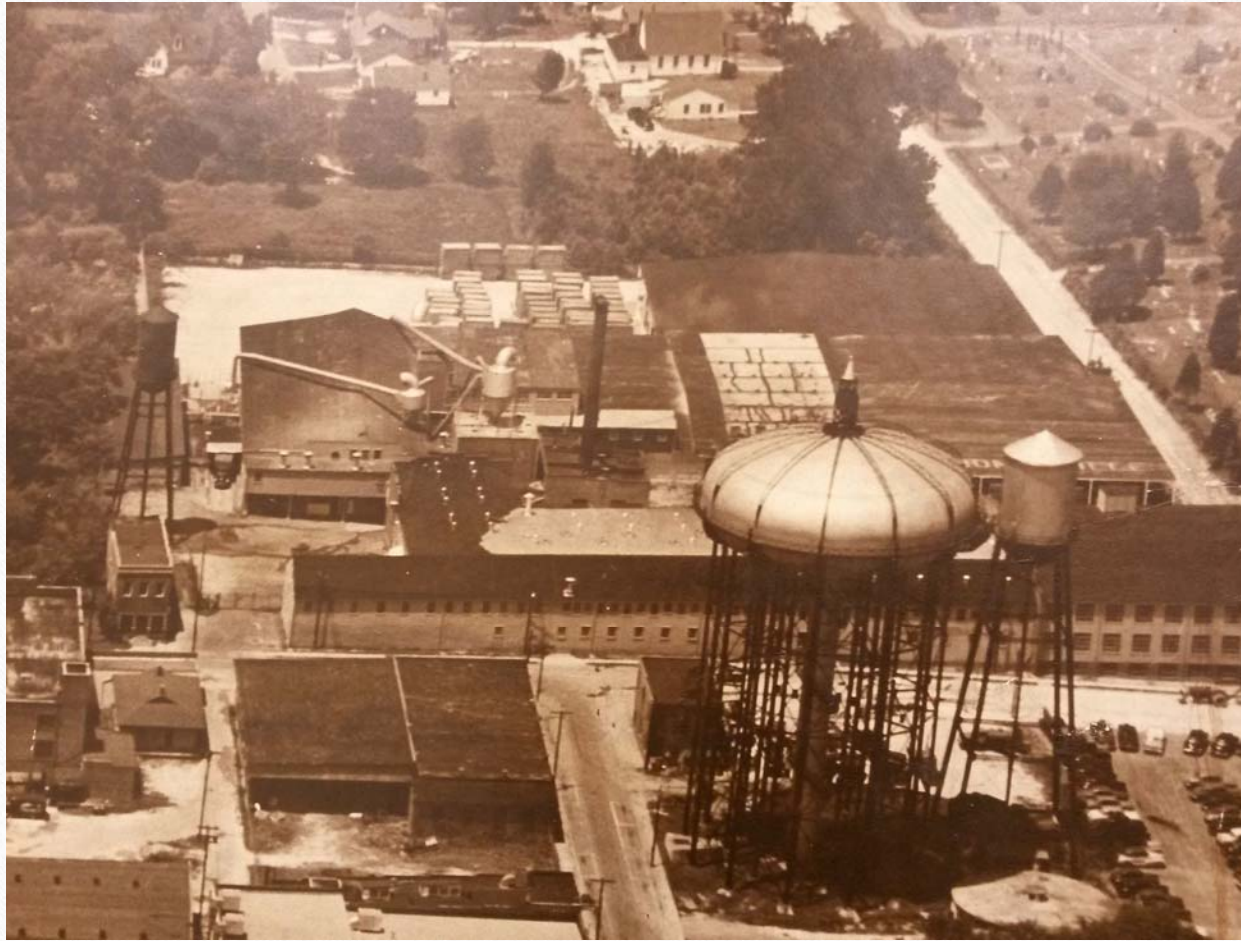
Uses:	Total
Land and Building	200,000
Site Work	989,441
Rehabilitation & New Construction	5,926,531
Professional Fees	350,640
Interim Costs	217,428
Financing Fees and Expenses	52,768
Soft Costs	194,788
Syndication Costs	18,154
Project Reserves	254,930
Developer Fees	1,040,000
Total Uses	9,244,680

## Sources:

Syndication Equity Federal LIHTC	6,046,896
Perm Mortgage	2,125,696
Deferred Developer Fee	159,917
Home Loan from City (cash flow)	400,000
WHLP	498,893
CAHEC Grant	13,278
Total Sources	9,244,680

## Sources:

- We applied for and received an allocation of Low Income Housing tax credits.
- The City of Rocky Mount provided \$400,000 in the form of a 30 year loan which is only paid from a share of cash flow.
- We obtained \$498,893 through NCHFA's Work Force Housing Loan Program which is a 30 loan with no payments due during the term.
- Lastly, we received a grant from CAHEC for our playground and bocce ball court.









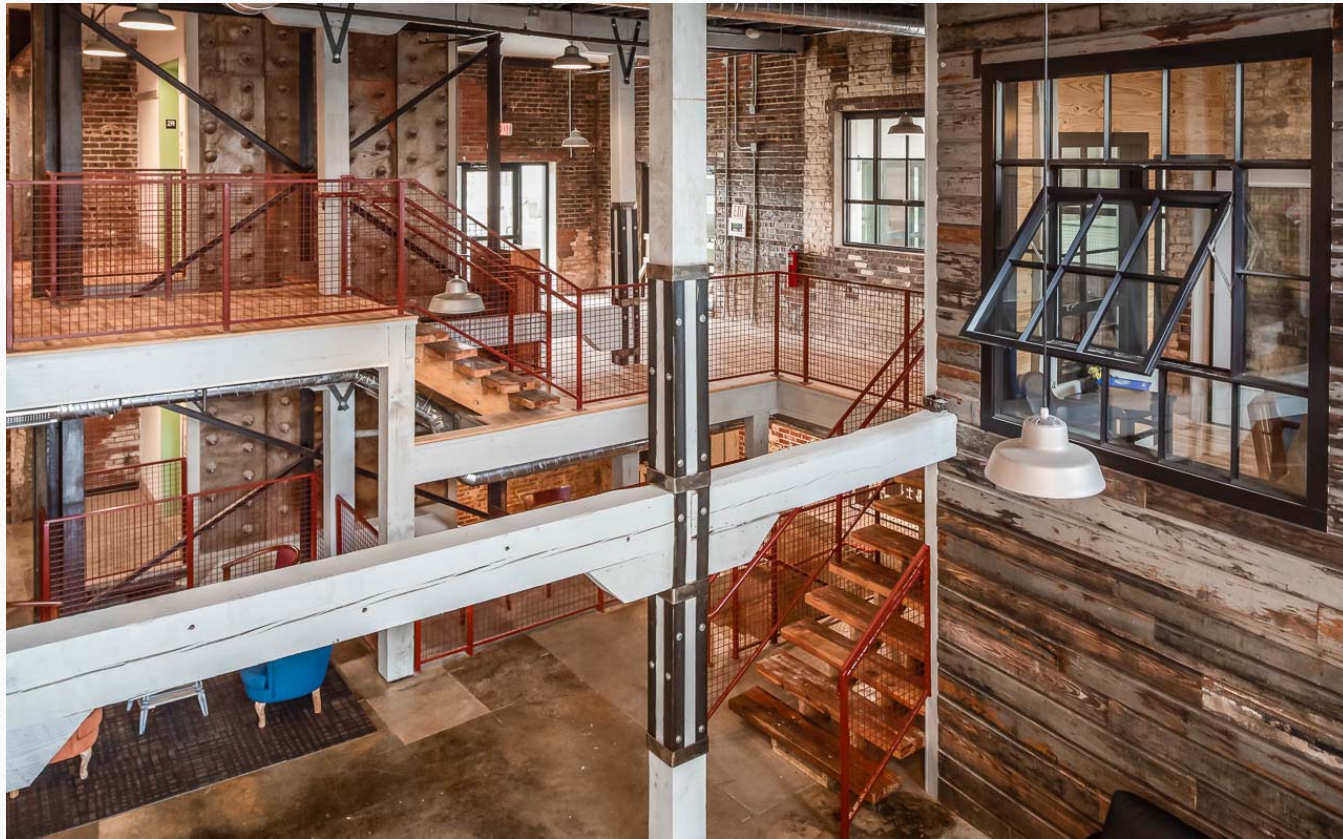


















# The Details

## Unit Mix

48 One Bedroom/One Bath	750 Sq. Ft	\$532
91 Two-Bedroom/Two Baths	1,000 Sq. Ft.	\$633

## Features:

**Interior-** Energy Star appliances, washer/dryer hookups, 10% are ADA units

**Property** – Fitness center, playground, computer center, pavilion/grilling center, community room.

Uses:	Total
Land and Building	205,000
Site Work	1,200,000
Rehabilitation & New Construction	14,863,536
Professional Fees	414,300
Interim Costs	947,000
Financing Fees and Expenses	259,573
Soft Costs	378,028
Syndication Costs	61,000
Project Reserves	462,159
Developer Fees	1,807,000
	<b>Total Uses</b> 22,196,450
<b>Sources:</b>	
Low Income Housing Tax Credits	6,480,666
Federal Historic Tax Credits	3,556,914
North Carolina Historic Tax Credits	5,646,079
Tax Exempt Bonds	5,750,000
Developer Investment	762,791
	<b>Total Sources</b> 22,196,450

## Sources:

- We applied for and received an allocation of Low Income Housing Tax Credits.
- Citi Group purchased the \$11,000,000 of tax exempt bonds which provided the construction funds.
- Property was issued North Carolina Mill Credits based on the historic character and amount of time it was vacant.





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